EXHIBIT F

Page 2 of

Subj: RE: REPLY FROM NICHOLAS SANDS...
Date: 11/16/03 5:35:24 PM Pacific Standard Time

From: <u>lbernst@bu.edu</u>
To: <u>Sandsarts@aol.com</u>

The bottom line issue is authentication not only of Warhol but of many other works of art. My suggestion is that with the state of scientific art, research capabilities, knowledgeable scholars etc, that museums, art dealers, galleries, auction houses etc should fund an authentication organization complete with a director and staff, laboratories, computer capabilities for searching and for data bases etc in say NYC. Their initial investment could be paid back to them out of fees charged for any item submitted to be authenticated. My bet would be that ultimately practically all items would be submitted as buyers would demand such authentication. Some enterprising person could make quite a career and name for themselves by organizing this.

See ya,

L

Leonard Bernstein, DMD, MPH 60 Babcock Street #95 Brookline, MA 02446-5920

----Original Message-----

From: Sandsarts@aol.com [mailto:Sandsarts@aol.com]

Sent: Saturday, November 15, 2003 9:33 PM

To: lbernst@bu.edu

Subject: REPLY FROM NICHOLAS SANDS...

In a message dated 11/5/03 10:58:29 AM Pacific Standard Time, Ibemst@bu.edu writes:

Ηi,

I finally got to read the story and it is quite a saga. Maybe I'm missing something but except for their inconsistencies and some possible arbitrary behaviour, I don't see a "smoking gun". A lawsuit could have a positive end but they have lots of money to fight with and it would cost someone a bundle to proceed. Unless government looks into it, where does this go from here? to there any chance of getting their self-appointed position as "the" authorities negated by establishing another authenticating group? Good luck and happy hunting!

Len

...Yes, I imagine you are "missing something" (as you say), but it is understandable as there are lots of issues and ramifications here.

Everything you say (lawsuits, governments intervention, a new authenticating group) is possible, and they are all now being explored. It will take time to develop, to be sure, but I believe it will be worth it.

I had a very good talk the other day about this entire situation with Marc Glimcher (Arne's son), who has had his own Warhol "experiences" and was already in discussion with others about them. I will meet one-on-one with him (and hopefully Arne) in the coming weeks, in order to explore things further. (By the way, please do not contact them with any inquiries, as I do not want them to think that I am breaching their confidence; this is a "delicate" matter. If I need your help, I will let you know.)

Hugs, N.

Sands & Company Fine Art, Inc. 30 East 76th Street (at Madison Ave.) New York, NY 10021 T. 212-988-3900 F. 212-772-3116 sandsarts@aol.com